

Opening Statement
Chairman Michael G. Oxley
Committee on Financial Services

Subcommittee on Housing and Community Opportunity

H.R. 3995 Housing Affordability for America Act
April 23, 2002

I commend Chairwoman Roukema and Vice Chairman Green for their hard work on the bill we're here to discuss today -- the Housing Affordability for America Act.

Under their leadership this Subcommittee conducted a series of hearings last year examining the affordable housing crunch occurring in many of our nation's areas and the obstacles that keep too many families out of homes.

The hearings outlined many of the complex issues involved in addressing various affordable housing problems across the nation. This bill takes a strong first step to address those issues.

Today we will hear from many experts on public housing, federal rental subsidies, homelessness, and elderly and disabled housing initiatives. As we face what some depict as a housing problem in high-cost areas, it is incumbent that we not only address the home ownership side, but the other housing support systems that assist families in pursuing the American Dream. In that light, reinvigorated private-public partnership initiatives provide the best opportunity for new affordable housing.

Although we can be proud that American home ownership is at a record high of nearly 70 percent, we know there are segments of our population that continue to face challenges to owning a home.

As well as being a community anchor, housing is a point of strength in today's economy.

- Low interest rates have made home ownership more feasible, allowing many first time buyers to enter the housing market.
- Rates have also created a boost in refinancing which frees up cash to go to other sectors of the economy.
- The shaky state of the stock market has made real estate investments increasingly attractive.
- And on the rental front, affordable rates for working families provide a foundation for future home ownership opportunities that ultimately strengthen families and communities.

But not only is home ownership a good equity investment and good for the economy; it's an investment in our local neighborhoods. It's critical to communities that affordable housing is within reach for all income levels and that home ownership is an attainable goal for any working family.

Housing affordability is an opportunity that everyone deserves and this bill will help to ensure that it is an option for more American families.

Today I welcome Mr. Thomas Slemmer of Columbus, Ohio who represents the National Church Residences. Approximately six months ago, I attended a ribbon-cutting in Mansfield, Ohio for 50 homes brought to our community by Mr. Slemmer's organization. We are proud of your work in Ohio and look forward to your testimony today.

I also welcome another Ohioan, Ms. Terry Hamilton-Brown, who is the Executive Director of the Cuyahoga Metropolitan Housing Authority, which includes Cleveland. I understand that you have made significant strides in your short tenure. We welcome your comments today.

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